

Administration of Barack H. Obama, 2010

Statement on Financial Regulatory Reform Legislation

March 22, 2010

We are now one step closer to passing real financial reform that will bring oversight and accountability to our financial system and help ensure that the American taxpayer never again pays the price for the irresponsibility of our largest banks and financial institutions. For that I congratulate Chairman Dodd and the Senate Banking Committee.

By creating a new consumer agency, we will finally set and enforce clear rules of the road across the financial marketplace. And as this bill moves to the floor in the coming weeks, I will continue to fight to strengthen the bill and against attempts to undermine the independence of this agency. I will also oppose efforts to add loopholes that could harm consumers or investors or that allow institutions to avoid oversight that is critical for financial stability. I urge those in the Senate who support these efforts to resist pressure from those who would preserve the status quo and to stand up for long overdue reform that will protect American families and the long-term health of our economy.

Categories: Statements by the President : Financial regulatory reform legislation.

Names: Dodd, Christopher J.

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